

EXHIBIT

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FOIA CONFIDENTIAL TREATMENT REQUESTED

November 4, 2015

VIA E-MAIL AND REGULAR MAIL

ktomer@CFTC.gov

K. Brent Tomer, Esq.
Trial Attorney
Commodity Futures Trading Commission
140 Broadway, 19th Floor
New York, NY 10005

**Re: Effex Capital, LLC
John Dittami**

Dear Brent:

Below are the responses to certain questions that we recently discussed.

1. Explain why the relationship changed from employee/employer to separate independent entities.

John Dittami was informed by representatives of FXCM that Mr. Dittami could not operate a division within FXCM that offered liquidity to customers. As a result, it was agreed that FXCM and Effex would terminate the employee/employer relationship. Effex Capital was formed to provide liquidity to FXCM and other institutional counterparts.

2. Explain the purpose of the in-house seed money from FXCM, confirm whether it was \$2,000,000 or \$3,000,000, and clarify whether any of the seed money was transferred to Effex after the relationship was converted from employee/employer to separate entities conducting business.

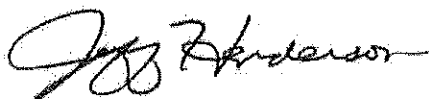
Under the terms of Section 2 of the Employment Agreement, FXCM agreed to commit \$3,000,000 to the venture, as defined in the employment agreement, for specific venture costs. Only a portion of the \$3,000,000 was utilized to fund the venture. After the employee/employer relationship was terminated, Effex repaid FXCM for software licenses, hardware costs, and external consulting costs which FXCM incurred during the employee/employer phase.

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In order to initiate its trading activities, Effex required a trading line of credit and a brokerage account for its trading activities which FXCM agreed to provide while Effex pursued establishing its own prime brokerage account. During this interim period, FXCM posted \$2,000,000 in an institutional prime of prime account to allow for trading. The \$2,000,000 was never transferred to Effex or John Dittami. In June of 2010, the \$2,000,000 was removed by FXCM from the prime of prime account. In July of 2010, Effex discontinued using the prime of prime account, as it had completed the process for establishing a prime brokerage account with Citi.

We are continuing to prepare responses to the remaining questions. Please call me if you would like to discuss.

Sincerely,



Jeffry M. Henderson

JMH/alc